

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS AMENDING FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS AMENDING FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT No.88
FILED, AUGUST 23rd. 1962.

JACOBUS MINING CORPORATION LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

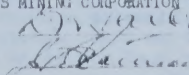
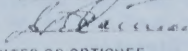
To be read in conjunction with Filing Statement No. 758 dated June 27, 1962.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Subject to approval by shareholders, sale by the Company's subsidiary, Metal Atomizing and Processing Corporation Limited (MAPCO) of all of its shareholdings in Dakroe Limited to National Control Corporation (a Delaware company).
10. Brief statement of company's chief development work during past year.	<p>By Supplementary Letters Patent dated July 6th, 1962 the capital of the Company's subsidiary, MAPCO, has been reconstituted as referred to in filing statement No. 758. MAPCO now owns, or is entitled to own, all 27,120 issued shares of Dakroe Limited. Dakroe Limited produces copper sulphate as its principal business. Dakroe Limited also holds the Canadian patent rights related to equipment for the control of industrial waste and air pollution. The American patent rights are held by Bahama Chemicals Inc. of Nassau. Dakroe Limited has previously granted a sub-license in Canada for the manufacture and sale of such equipment under which it is felt by the Directors of Jacobus that Dakroe's ultimate benefits are limited. A company named National Control Corporation, a Delaware company, has been incorporated and organized to exploit the American market for the product.</p> <p>An agreement dated August 3rd, 1962 has been made between MAPCO, Bahama Chemicals Inc. ("Bachem") aforesaid, National Control Corporation ("National") and David T. Winchell, the President of Jacobus. This agreement is conditional upon the approval of the Jacobus shareholders, and the matter will be placed before them for consideration at the annual and a general meeting of the shareholders to be called and held as soon as possible.</p> <p>The agreement provides:</p> <p>(a) MAPCO will assume all of the assets of Dakroe Limited (other than the aforementioned Canadian patent rights) and MAPCO will assume all of the liabilities and obligations of Dakroe Limited (other than an obligation under the aforesaid sub-license to manufacture in Canada which Dakroe Limited has granted to another company);</p> <p>(b) MAPCO will sell the 27,120 shares in the capital of Dakroe Limited which it now owns to National in return for the allotment and issue to MAPCO of 150,000 shares in the capital of National, all fully paid and non-assessable;</p> <p>(c) Bachem aforesaid will convey the American patent rights which it holds and which are related to the said equipment for the control of industrial waste and air pollution, to National in return for 150,000 fully paid and non-assessable shares of National;</p> <p>(d) David T. Winchell aforesaid will subscribe for 300,000 treasury shares of National at a price of 10¢ (U.S.) per share;</p> <p>(e) In addition to the 150,000 shares of National which MAPCO will receive as aforesaid, National is obligated to permit MAPCO the opportunity to purchase 25% of any additional shares of National which are proposed to be issued, the purchase price to be that paid by any other subscriber;</p> <p>(f) MAPCO will assume the obligations of Dakroe Limited to one David Krofchek under a management contract previously made between Dakroe Limited and Krofchek, and MAPCO agrees to furnish Dakroe Limited with engineering and other services as may be required from time to time, at MAPCO's cost thereof plus 25%;</p> <p>(g) In the event that the agreement has not been approved by the shareholders of Jacobus by September 30th, 1962 or such later date as the parties may mutually agree, the agreement shall terminate and MAPCO has the right to acquire from Bachem the said American patent rights upon payment of \$20,000.00 (U.S.) to Bachem and upon repayment to Mr. Winchell of the sum of approximately \$30,000.00 heretofore advanced by him to National or expended by him on behalf of National. If MAPCO does not exercise its rights within 15 days from the date of termination of the agreement, Bachem, National and Winchell may dispose of the American patent rights without recourse on the part of either MAPCO or Dakroe Limited;</p> <p>(h) All costs and expenses of the parties to the agreement and the completion of the transactions are to be paid by National, provided that if MAPCO exercises its rights to acquire the American patent rights, upon termination of the agreement, MAPCO will pay such costs and expenses, provided further that if the agreement is terminated and MAPCO does not acquire the said American patent rights, each of the parties to the agreement shall pay its own costs.</p> <p>It is the intention of MAPCO management to concentrate on the production and sales of copper sulphate by the removal of this principal branch of Dakroe Limited to the MAPCO plant at Oakville, Ontario, and its integration into the MAPCO picture.</p>
Statement of any other material facts and if none, so state.	No other material facts.

DATED August 21, 1962

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

JACOBUS MINING CORPORATION LIMITED
"D.T. Winchell"  CORPORATE SEAL.
"G.D. Pattison"  Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JACOBUS MINING CORPORATION LIMITED

SCHEDULE OF CHANGES IN WORKING CAPITAL

For the two month period, June 1, 1962 to July 31, 1962

	<u>Balance</u> <u>June 1, 1962</u>	<u>Balance</u> <u>July 31, 1962</u>	<u>Increase</u> <u>or</u> <u>Decrease</u>
<u>Current assets</u>			
Cash	3,024.69	25,572.10	22,547.41
Accounts receivable.	<u>1,186.15</u>	<u>-</u>	1,186.15
	4,210.84	25,572.10	
	<u> </u>	<u> </u>	
 <u>Current liabilities</u>			
Accounts payable and accrued charges.	1,800.00	2,400.00	600.00
Due to Canol Metal Mines Limited .	<u>29,814.81</u>	<u>40,629.08</u>	814.27
	41,614.81	43,029.08	
	<u> </u>	<u> </u>	
 Net working capital.	37,403.97	17,456.98	19,946.99
	<u> </u>	<u> </u>	<u> </u>

JACOBUS MINING CORPORATION LIMITED
(Incorporated under the laws of the Province of Ontario)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the two month period, June 1, 1962 to July 31, 1962

Source of funds

Capital stock issued, 200,000 shares at 60¢ per share	<u>120,000.00</u>
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Application of funds

Advances to Metal Atomizing and Processing Corporation Limited	18,000.00
Advances and expenditures on diamond drilling and other exploration, Gripp and Marshall Lake area	73,363.74
Administrative expenditures	<u>8,689.27</u>
	100,053.01
Increase in working capital	<u>19,946.99</u>
	<u>120,000.00</u>

APPROVED:

W. J. J. J. J. Director
W. J. J. J. J. Director

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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 758.
FILED, JUNE 28th. 1962.

JACOBUS MINING CORPORATION LIMITED

Full corporate name of Company
Incorporated as Jackknife Gold Mines Limited, under Part XI of
The Companies Act (Ontario) by letters patent dated December
19, 1944. Supplementary Letters Patent were issued in 1955
changing the Company's name and reorganizing its capital

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 662.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>a) Purchase of 15 unpatented mining claims and staking of additional adjacent 48 unpatented mining claims all in Marshall Lake and Gripp Lake area of Kowkash Mining Division, Ontario. (See items 9, 10, 11 and 12 hereof)</p> <p>b) Share reorganization of the Company's subsidiary, Metal Atomizing and Processing Corporation Limited ("MAPCO"), and acquisition by MAPCO of all shares of Dakroe Limited. (See item 10 hereof)</p> <p>c) Underwriting and option agreement respecting unissued treasury shares. (See items 6 and 7 hereof)</p>
2. Head office address and any other office address.	<p>Head office - Suite 405, 25 Adelaide Street West, Toronto, Ontario.</p> <p>President's office - Suite 512, 25 Adelaide Street West, Toronto, Ontario</p>
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President & Director - DAVID T. WINCHELL, 118 Forest Hill Road, Toronto 7, Ontario. Financier.</p> <p>Exec. Vice-Pres. & Director - WALTER H. IRWIN, 1240 Birchview Drive, Lorne Park, Ontario. Metallurgical Engineer.</p> <p>Vice-Pres. & Director - S. A. PERRY, 1 Benvenuto Place, Toronto 7, Ontario. Corporate Secretary and Professional Mining Executive.</p> <p>Secretary & Director - G. D. PATTISON, 235 Dawlish Avenue, Toronto 12, Ontario. Corporate Secretary and Professional Mining Executive.</p> <p>Treasurer - R. D. BELL, 7 H1 Mount Drive, Willowdale, Ontario. Chartered Accountant.</p> <p>Director - LUTHER F. WINCHELL, 565 Avenue Road, Toronto 7, Ontario. Executive.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 5,000,000 shares with a par value of 35 cents each.</p> <p>Issued: 3,450,000 shares</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>By agreement dated June 27, 1962, Draper Dobie & Company Ltd., members of the Toronto Stock Exchange, acting for a client, will purchase forthwith 200,000 shares at 60 cents per share from treasury, for a total purchase price of \$120,000.00. In consideration thereof the Company has granted Draper Dobie & Company Ltd. acting for its said client, the option to purchase all or any part of an additional 800,000 shares from treasury, being 200,000 shares at each of the respective prices of 60 cents, 70 cents, 95 cents and \$1.20 per share, such blocks of 200,000 shares to be respectively exercisable within three months, six months, nine months and twelve months from payment for the said underwritten shares.</p> <p>Walter H. Irwin Metallurgical Consultants Limited, a private company controlled by W. H. Irwin, the Executive Vice-President of this Company, holds an option to purchase all or any part of 100,000 treasury shares at 75 cents per share until February 1, 1964, subject to ratification by the Company's shareholders at the next annual meeting of shareholders.</p>
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>Draper Dobie & Company Ltd., aforesaid, has entered into the aforesaid agreement on behalf of Lehigh Securities Limited, Suite 512, 25 Adelaide Street West, Toronto, Ontario. David T. Winchell, the President of Jacobus, is the controlling shareholder of Lehigh Securities Limited. No other person has any interest, direct or indirect, in the underwritten or optioned shares.</p>
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>A part of the proceeds of sale of treasury shares as aforementioned will be used to repay Canol Metal Mines Limited monies borrowed by the Company, and for general administrative expenses incurred in the ordinary course of business.</p> <p>A part of such proceeds may be advanced to Metal Atomizing and Processing Corporation Limited, a subsidiary, if required by that company for working capital.</p> <p>It is intended to expend up to \$50,000.00 of such proceeds in exploration work on the Company's 63 mining claims located in the Gripp Lake - Marshall Lake area, Kowkash Mining Division, Thunder Bay District of Ontario, as recommended by the Company's consultants, Grant and Oja Ltd. Further funds may be expended if warranted by the results of such exploration work.</p>

FINANCIAL STATEMENTS

JACOBUS MINING CORPORATION LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

May 31, 1962

- ASSETS -

<u>Current assets</u>		
Cash	3,024.69	
Accounts receivable.	<u>1,186.15</u>	4,210.84
<u>Investments in and advances to subsidiary corporations</u>		
Metal Atomizing and Processing Corporation Limited:		
5,005 Common shares of no par value and		
39,500 Class "A" redeemable preference shares of		
\$10.00 each - at cost.	400,000.00	
Advances	<u>281,530.21</u>	
	681,530.21	
Canol Metal Mines Limited:		
430,000 Escrowed and 1,623,155 free shares of \$1.00		
each - at net cost	426,750.00	
Dakro Limited, Advances	<u>5,000.00</u>	1,113,280.21
<u>Mining claims</u>		
Acquired for 150,000 shares in the company at \$.90 per		
share and \$35,790.00 in cash		170,790.00
<u>Fixed assets - at cost</u>		
Machinery and equipment.	850.00	
Furniture and fixtures	<u>21,105.63</u>	21,955.63
<u>Deferred charges</u>		
Development, exploration and administrative expenses		
applicable to claims in good standing		
Development and exploration	196,855.48	
Administrative expenses	<u>41,034.99</u>	
Joint ventures.	6,885.00	<u>244,775.47</u>
		1,555,012.15

- LIABILITIES -

<u>Current liabilities</u>				
Accounts payable				1,800.00
Due to Canol Metal Mines Limited - Loan and accrued interest.				<u>39,814.81</u>
				41,614.81
<u>Shareholders' equity</u>				
Capital stock:				
Authorized:				
5,000,000 shares with a par value of \$.35				<u>\$1,750,000.00</u>
Issued:				
	No. of Shares	Par Value	Premium or Discount on Shares	
For cash.	2,487,500	870,625.00	1,154,875.35	2,025,500.35
For mining claims	150,000	52,500.00	82,500.00	135,000.00
For mining claims now abandoned .	812,500	284,375.00	94,375.00	190,000.00
	<u>3,450,000</u>	<u>1,207,500.00</u>	<u>1,143,000.35</u>	<u>2,350,500.35</u>
Deduct Deficit				<u>837,103.01</u>
				1,513,397.34
				1,555,012.15

Note

Subject to approval by its shareholders, the company has granted a management option on all or any part of 100,000 shares of its authorized but unissued capital stock at the price of \$.75 per share exercisable at any time up to and including February 1, 1964.

APPROVED:

W. J. Jacobus Director

W. J. Jacobus Director

JACOBUS MINING CORPORATION LIMITED

STATEMENT OF DEFICIT

For the five month period ended May 31, 1962

Balance, December 31, 1961	842,109.42
<u>Add</u>	
Advances to Sub-Arkose Development Limited written off.	<u>500.00</u>
	842,609.42
<u>Deduct</u>	
Profit on sale of marketable securities	<u>5,506.41</u>
Balance, May 31, 1962.	<u>837,103.01</u>

JACOBUS MINING CORPORATION LIMITED

STATEMENT OF DEFERRED CHARGES APPLICABLE TO MINING
CLAIMS IN GOOD STANDING

For the five month period ended May 31, 1962

<u>Development and exploration</u>			
Balance, December 31, 1961		180,188.61	
Expenditures during period			
General			
Licenses and fees.	802.00		
Maps and prints.	299.00		
Consulting fees.	<u>1,108.00</u>		
	2,209.00		
Gripp and Marshall Lakes			
Supplies	4,209.49		
Transportation	1,893.11		
Engineering.	119.20		
Consulting	3,196.65		
Linecutting.	1,464.42		
Wages.	2,170.00		
Reports.	600.00		
Equipment.	<u>805.00</u>		
	14,457.87		
		<u>16,666.87</u>	196,855.48
<u>Administrative expenses</u>			
Balance, December 31, 1961		32,472.50	
Expenditures during period			
Government fees and taxes.	80.00		
General office expense	171.85		
Administration fee	4,000.00		
Stock transfer fees.	829.31		
Publicity.	2,869.51		
Travel expense	<u>611.82</u>		
		<u>8,562.49</u>	41,034.99
<u>Joint Ventures</u>			
Balance, December 31, 1961			<u>6,885.00</u>
			244,775.47

JACOBUS MINING CORPORATION LIMITED

SCHEDULE OF CHANGES IN WORKING CAPITAL

For the seven month period, November 1, 1961 to May 31, 1962

	<u>Balance</u> <u>November 1, 1961</u>	<u>Balance</u> <u>May 31, 1962</u>	<u>Increase</u> <u>or</u> <u>Decrease</u>
<u>Current assets</u>			
Cash	572.51	3,024.69	2,452.18
Accounts receivable.	<u>4,154.11</u>	<u>1,186.15</u>	2,967.96
	4,726.62	4,210.84	
<u>Current liabilities</u>			
Accounts payable and accrued charges . .	17,737.90	1,800.00	15,937.90
Due to Canol Metal Mines Limited	88,008.42	39,814.81	48,193.61
Due to Lehigh Securities Limited	<u>46,709.22</u>		46,709.22
	152,455.54	41,614.81	
Net working capital.	<u>147,728.92</u>	<u>37,403.97</u>	<u>110,324.95</u>

JACOBUS MINING CORPORATION LIMITED
(Incorporated under the laws of the Province of Ontario)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the seven month period, November 1, 1961 to May 31, 1962

Source of funds

Capital stock issued:

400,000 shares at 50¢ per share	200,000.00	
200,000 shares at 60¢ per share	<u>120,000.00</u>	320,000.00

Sale of marketable securities		<u>23,656.41</u>
		<u>343,656.41</u>

Application of funds

Advances to:

Metal Atomizing and Processing Corporation Limited	133,487.90	
Sub-Arkose Development Limited	6,125.19	
Dakro Limited	<u>5,000.00</u>	144,613.09

Purchase of marketable securities		18,150.00
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Mining claims		12,040.00
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Furniture and fixtures		352.40
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Development and exploration expenditures		16,716.87
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Administrative expenditures		29,173.88
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Joint ventures expenditures		<u>12,285.22</u>
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233,331.46

Increase in working capital		<u>110,324.95</u>
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343,656.41

APPROVED:

W. W. Winkler Director

W. W. Winkler Director

CANOL METAL MINES LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

May 31, 1962

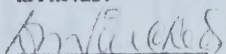
- ASSETS -

Current assets:		
Cash	7,560.29	
President's trust bank account.	1,670.85	
Advances to parent company, Jacobus Mining Corporation Limited	39,814.81	49,045.95
Investment in and advances to other corporations:		
Investment, 215 shares Chemalloy Minerals Limited	470.88	
Advances, Canhart Mines Limited	77,310.49	
Onshore Petroleum Ltd.	8,500.00	
Lehigh Securities Limited	27,000.00	113,281.37
Mining claims and options.		128,680.00
Deferred charges:		
Development and exploration expenses.	335,552.82	
Organization and administration expenses.	45,394.86	380,947.68
		671,955.00

- LIABILITIES -

Accounts payable		5,700.00
Capital stock:		
Authorized, 5,000,000 shares of \$1.00 par value		
Issued, 3,170,005 shares, as follows:		
	<u>No. of shares</u>	<u>Discount</u>
For cash	2,170,005.00	1,603,750.00
For mining claims.	1,000,000.00	900,000.00
	<u>3,170,005.00</u>	<u>2,503,750.00</u>
		566,255.00
		666,255.00
		671,955.00

APPROVED:

 Director

Director

CANOL METAL MINES LIMITED

STATEMENT OF DEFERRED CHARGES

For the five month period ended May 31, 1962

<u>Development and exploration expenses:</u>	
Balance, December 31, 1961	328,330.24
Additions during period:	
Licenses.	100.00
Consulting fees and expenses.	631.50
" " " Bernic Lake.	1,226.26
Transfer fees	75.00
Drilling, Bernic Lake	5,209.70
Insurance	71.92
Travel and transportation.	52.04
	<u>7,222.58</u>
	335,552.82
<u>Organization and administrative expenses:</u>	
Balance, December 31, 1961	41,451.88
Additions during period:	
Stock transfer fees	58.30
Administration fee.	1,750.00
Management fee.	2,000.00
Postage, telephone, office expense.	28.95
Publicity	29.33
Government fees	106.00
Legal	200.00
Unemployment insurance.	20.40
Profit on sale of investments	250.00
	<u>3,942.98</u>
	45,394.86

METAL ATOMIZING AND PROCESSING CORPORATION LIMITED
INTERIM BALANCE SHEET
AS AT 31st MAY 1962

ASSETS

Current		
Cash on hand	\$	144.18
Accounts receivable (including \$40,699.94 from Dakroo Limited)		61,375.24
Inventories at the lower of cost or market values - finished goods		72,498.35
- raw materials		28,193.44
Loan (Dakroo Limited, net)		54,512.50
		\$216,723.71
Fixed		
Cost	Accumulated Depreciation	Net Book Value
Land	\$	\$
Buildings	31,428.75	31,428.75
Equipment	156,922.72	149,076.58
Laboratory equipment	105,124.76	88,210.48
Furniture and fixtures	3,071.77	2,457.42
Automobile	5,201.73	4,514.83
Loss on disposal of automobile	4,438.90	4,438.90
	1,470.40	1,470.40
	\$207,659.03	\$ 26,061.67

Other

Inventions, developments and processes
Incorporation expense

Approved on behalf of the Board of Directors

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LIABILITIES

Current	
Bank overdraft	\$ 65,870.15
Accounts payable	44,130.57
Lien note	461.43
Tax deductions	484.35
	\$110,946.50
Deferred	
Loan - Jacobus Mining Corporation Ltd.	\$281,530.21
Loan - Lehman Securities Ltd.	4,457.62
	285,987.83

CAPITAL STOCK

Authorized	
39,500 Non-cumulative, non-voting, redeemable Class A, 6% preference shares, par value \$10.	\$395,000.00
95,500 Non-cumulative, non-voting, redeemable Class B, 6% preference shares par value \$10.	955,000.00
150,000 Common shares, no par value	150,000.00
	\$1,500,000.00

Issued or to be issued and fully paid
39,500 Class A preference shares
5,005 Common shares

\$395,000.00
5,005.00
\$400,005.00

SURPLUS (DEFICIT) ACCOUNT

Balance at debit, 31st December, 1961 \$248,097.02
Add - Loss for the five months 20,077.16
Balance at debit, 31st May, 1962

268,174.18
131,830.82
\$528,765.15

We have examined the Interim Balance Sheet of Metal Atomizing and Processing Corporation Limited as at 31st May, 1962 and the Interim Statement of Profit and Loss for the five months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the Interim Balance Sheet and Interim Statement of Profit and Loss present fairly the financial position of the company as at 31st May, 1962 and the results of its operations for the five months ended on that date in accordance with generally accepted accounting principles.

Barrett & Wilson

Port Credit, Ontario
6th June, 1962

Chartered Accountants

METAL ATOMIZING AND PROCESSING CORPORATION LIMITED
INTERIM MANUFACTURING ACCOUNT
FOR THE FIVE MONTHS ENDED 31st MAY, 1962

	Month of <u>May</u>	Five Months to 31st May
Raw materials - inventory at beginning	\$30,197.51	\$ 7,124.00
Purchases	<u>25,809.15</u>	<u>81,817.63</u>
	\$56,006.66	\$ 88,941.63
Less - Raw materials at 31st May	<u>28,193.44</u>	<u>28,193.44</u>
Cost of Materials Used	\$27,813.22	\$ 60,748.19
Wages and salaries	3,616.42	13,151.16
Heat, light, power and water	675.00	3,178.29
Repairs and maintenance	10.53	299.76
Factory supplies and expense	1,491.70	4,690.26
Insurance	--	832.70
Unemployment insurance	3.36	67.04
Workmen's compensation	279.51	279.51
Customs and duty	187.90	384.72
Packaging supplies	151.25	1,237.46
Taxes - property and business	1,603.53	1,603.53
	<u>\$35,825.70</u>	<u>\$ 86,472.62</u>
	=====	=====

METAL ATOMIZING AND PROCESSING CORPORATION LIMITED
INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE FIVE MONTHS ENDED 31st MAY, 1962

	Month of <u>May</u>	Five Months to 31st May
SALES	\$20,036.52	\$ 66,937.93
Inventory of Finished Goods at beginning	\$54,761.06	\$ 54,807.35
Cost of goods manufactured	35,825.70	86,472.62
Freight and cartage	<u>659.27</u>	<u>1,836.13</u>
	\$91,246.03	\$143,116.10
Less - Inventory of finished goods 31st May	<u>72,498.35</u>	<u>72,498.35</u>
COST OF GOODS SOLD	\$18,747.68	\$ 70,617.75
GROSS MARGIN	<u>\$ 1,288.84</u>	<u>\$ 3,679.82</u>
EXPENSES:		
Royalty	\$ 160.17	\$ 637.20
Printing and stationery	3.29	84.91
Bank charges and exchange	404.50	759.34
Legal and audit	--	115.00
Dues and subscriptions	--	148.59
Postage	15.71	95.68
Telephone	185.30	989.65
Miscellaneous taxes	--	321.87
Office supplies and expense	2.79	42.70
Travelling	<u>437.66</u>	<u>2,467.10</u>
	\$ 1,209.42	\$ 5,662.04
PROFIT OR LOSS	<u>\$ 79.42</u>	<u>\$ 9,341.86</u>
OTHER EXPENSES		
Advertising and promotion	\$ 700.00	\$ 3,547.73
Auto expenses	34.62	168.57
Administrative	--	6,200.00
Life insurance	--	819.00
	<u>\$ 734.62</u>	<u>\$ 10,735.30</u>
LOSS	<u>\$ 655.20</u>	<u>\$ 20,077.16</u>
	=====	=====

DANROE LIMITED
INTERIM BALANCE SHEET
AS AT 31st MAY 1962

<u>ASSETS</u>		<u>LIABILITIES</u>	
<u>Current</u>		<u>Current</u>	
Cash on hand and in bank	\$ 3,072.10	Bank loan	\$20,000.00
Accounts receivable - trade	32,866.61	Tax deductions and sales tax	1,093.73
Royalty receivable	15,000.00	Loan, Industrial Development Bank, current portion	2,880.00
Merchandise inventory	27,130.00	Accounts payable (including \$40,699.94 from Metal Atomizing & Processing Corp. Ltd.)	70,189.11
Costs uncompleted engineering projects	148.50	Lien notes	4,395.14
Prepaid expenses and sundry assets	4,803.87	Mortgages payable, current portion	<u>1,200.00</u>
			\$ 99,757.98
<u>Fixed</u>		<u>Deferred</u>	
Land and buildings, cost	\$27,235.29	Loan, Industrial Development Bank	\$11,280.00
Less, accumulated depreciation	<u>268.82</u>	Less, current portion, as above	<u>2,880.00</u>
	\$26,966.47	Mortgages payable	\$21,417.78
Equipment, cost	\$54,292.97	Less, current portion, as above	<u>1,200.00</u>
Less, accumulated depreciation	<u>1,451.17</u>	Loans - Metal Atomizing & Processing Corp. Ltd.	\$54,512.50
	\$ 7,742.75	Jacobus Mining Corp. Ltd.	<u>5,000.00</u>
Improvements, costs to date	11.09		59,512.50
Less, accumulated depreciation			
Car, cost	\$ 2,626.50		
Less, accumulated depreciation	<u>127.50</u>		
	2,499.00		83,130.28
<u>Other</u>		<u>Other</u>	
Incorporation expense	487.25	Unearned royalty income	10,000.00
		Capital Stock - issued	23,781.25
		Deficit Account -	
		Balance, 30th November, 1961	\$20,833.62
		Add: Loss for the six months	<u>23,270.61</u>
			<u>44,104.23</u>
			\$177,565.26

DAKROE LIMITED
INTERIM OPERATING STATEMENT
FOR THE SIX MONTHS ENDED 31st MAY, 1962

	Month of May	Six Months to 31st May
<u>Sales (less sales discounts)</u>	<u>\$ 8,413.78</u>	<u>\$53,925.25</u>
Inventory at beginning	\$26,450.00	\$12,654.95
Purchases	3,327.27	48,104.21
Inventory, 31st May	<u>\$29,047.97</u>	<u>\$60,759.16</u>
<u>Material Cost (copper and acid)</u>	<u>\$ 2,717.27</u>	<u>\$33,629.16</u>
	<u>\$ 6,095.81</u>	<u>\$20,366.02</u>
<u>Factory Costs</u>		
Factory supplies and expense	\$ 445.65	\$ 3,161.56
Wages and salaries	4,160.71	22,795.15
Unemployment insurance	41.50	276.06
T.F. Heard	—	1,700.00
Insurance	—	259.73
Interest on mortgages	136.00	386.00
Laboratory costs	245.05	486.39
Legal and audit	—	812.15
Light, heat, power and water	347.17	2,542.03
Municipal taxes	—	84.89
Office expense	32.26	284.10
Postage and telephone	70.53	477.44
Repairs and maintenance	924.07	3,529.65
Sub-contracts	—	272.31
Finance charges	22.84	22.84
Equipment rental	640.00	—
Freight	429.23	1,571.12
Samples	18.70	112.15
Bags	1,664.20	2,819.67
Rent	200.00	1,000.00
Bank charges and interest	93.17	543.69
Capital and place of business tax	—	34.70
Workmen's compensation	—	74.42
	<u>\$ 8,191.68</u>	<u>\$43,246.12</u>
<u>Loss Copper Sulphate Plant</u>	<u>\$ 2,095.87</u>	<u>\$22,880.03</u>
<u>Engineering Department</u>		
Profit on Jobs #26, 29 & 30, and fees received	<u>\$ 6,840.37</u>	<u>\$ 7,223.37</u>
Advertising and promotion (excluding Model Design & Pattern)	\$ 237.71	\$ 1,059.29
Car expense	90.18	436.35
Salaries	548.48	3,900.76
Interest on mortgages	136.00	386.00
Legal and audit	—	812.15
Office expense	32.27	284.09
Postage and telephone	70.53	477.45
Finance charges	42.98	257.88
	<u>\$ 1,158.15</u>	<u>\$ 7,613.97</u>
<u>Profit/Loss Engineering Department</u>	<u>\$ 5,682.22</u>	<u>\$ 330.60</u>
<u>Net Loss without provision for depreciation</u>	<u>\$ 3,586.35</u>	<u>\$23,270.63</u>

ENGINEER'S REPORT

SUMMARY REPORT

JACOBUS MINING CORPORATION LTD.

MARSHALL LAKE PROPERTY

KOWKASH MINING DIVISION

INTRODUCTION

The original group of 15 claims obtained by Jacobus Mining Corporation Ltd. in the Marshall Lake area consisted of claims numbered KK22798 to KK22802 inclusive, KK22808 and KK23028 to KK33036 inclusive. As one well mineralized showing was known to exist in a northeasterly striking shear zone on claim KK22808, it was suggested that the company acquire additional claims in the area. Subsequently, in February, 1962, a group of 36 claims, numbered KK24301 to 24336 were staked as shown on the accompanying sketch map. A short time later, Teck Explorations allowed 12 claims tying on to the south boundary of the original 15 claim group to lapse. These claims now numbered KK24337 to 24348 inclusive were staked promptly as the main showing occurs within 250 feet of the boundary of that ground. These three groups, totalling 63 claims, therefore, presently constitute the property of Jacobus Mining Corporation Ltd. at Marshall Lake, Kowkash Mining Division. The property lies 155 miles north-northeast of the Canadian Lakehead and 15 miles north of Tashota, a stop on the main line of the Canadian National Railway.

Upon completion of the winter staking, a 16- by 20-foot tent was erected on a steel framework on a plywood floor on the north shore of the west end of Marshall Lake on claim KK24316. About 20 miles of line were cut and chained, and electromagnetic and self potential surveys were conducted. The results of these surveys indicate the presence of numerous anomalies of possible economic importance, the details of which have been described in an earlier report to the company.

The most significant self potential anomaly to date occurs in an area of previously known mineralization on claim KK22808. This anomaly is about 700 feet long and outlines a northeastwardly-striking shear zone transecting the south-eastwardly-striking massive, garnetiferous, impure quartzites of the Marshall Lake group. An X-ray diamond drill equipped with EX core tube and barrel has disclosed the presence of massive sphalerite-pyrite mineralization with accompanying chalcopyrite, galena and argentiferous minerals in the west end of the anomaly. The initial drilling indicates true widths ranging to 25 feet.

CURRENT PROGRAM

Two men are presently employed on the diamond drill, one prospector is checking all outcrops in the vicinity of important anomalies, one technician and an assistant is surveying the trenches, diamond drill holes and rechecking some geophysical anomalies and several men have begun to cut lines adjacent to anomalies which extended off the initial grid.

PROPOSED PROGRAM

Diamond drilling: Because better core recovery is essential in the "blocky" mineralized shear zone, and as deeper penetration will be required, an initial contract for 2,000 feet of AX core, totalling about \$9,000 is being let. The X-ray drill will be used to explore other anomalies.

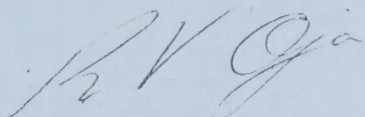
Line cutting: As sulphide mineralization is known to exist at both extremities of the property and anomalies are known to extend out of the surveyed area, the entire property should be cut at 400-foot intervals. The cost of the additional 40 miles of line-cutting will amount to \$2,500 to \$3,000.

Geophysical surveys: Electromagnetic and self potential surveys should be conducted over the remainder of the property at a cost of about \$6,000. Additional check surveys over anomalous areas may result in an expenditure of an additional \$2,000. As the structure of the geology is rather difficult

to unravel, a magnetic survey costing about \$4,000 may be required.

Geological mapping, prospecting, diamond drill supervision and correlation of geophysical results will, of course, be continued.

The presently known anomalies and mineralization of economic importance encountered to date by drilling indicate that an expenditure of \$50,000 for further detail investigation as outlined above is warranted.



R.V. Oja, Ph.D., P.Eng.,

PORT ARTHUR, ONTARIO,
June 25, 1962.

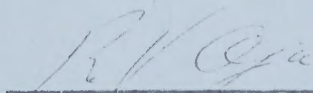
GRANT and OJA LTD.,

Mine and Exploration Management.

CERTIFICATE

I, Reino V. Oja, of the City of Port Arthur, District of Thunder Bay, Province of Ontario, do hereby certify as follows:

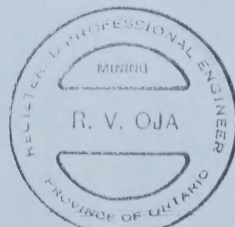
1. I am a consulting geologist with the firm of Grant and Oja Limited, 300-242 Arthur Street, Port Arthur, Ontario.
2. I received the degrees of Bachelor of Science in Mineralogy and Geology from Queen's University, Kingston, Ontario, in 1951, Master of Science in Geological Sciences (Engineering) from Queen's University in 1960 and Doctor of Philosophy (Geology) from McGill University, Montreal, in 1960.
3. I am a registered Professional Engineer (Mining) of the Province of Ontario and an Associate Member of the Geological Association of Canada.
4. I hold no interest, either directly or indirectly in the properties or securities of Jacobus Mining Corporation Limited nor do I expect to receive any such interest.
5. This report is based on my personal observations and supervision of diamond drilling and geological and geophysical investigation on the property since the fall of 1961.



R.V. Oja, Ph.D., P.Eng.

Port Arthur, Ontario
June 25, 1962.

GRANT AND OJA LIMITED,
MINING AND EXPLORATION MANAGEMENT.



10. Brief statement of company's chief development work during past year.	<p>The Company continued to advance monies to its subsidiary, Metal Atomizing and Processing Corporation Limited, which company is engaged in the manufacture of metal powders. The Company also performed geophysical work followed by diamond drilling which is still in progress on its 63 claims in the Gripp Lake Marshall Lake area under the supervision of Grant and Oja, Mining and Geological Consultants.</p> <p>The authorized share capital of the Company's hitherto wholly owned subsidiary, MAPCO, has been 150,000 common shares without par value, 39,500 Class A preference shares with a par value of \$10.00, and 95,500 Class B preference shares with a par value of \$10.00. Of the said shares, 5,005 common and 39,500 Class A preference have been issued and all are owned by this Company. An application for supplementary letters patent has been made by MAPCO to change the issued 39,500 Class A preference shares into 197,500 issued common without par value, and to change the unissued 95,500 Class B preference shares into 1,152,500 common shares without par value. There will be 1,500,000 common shares without par value authorized, whereof 202,505 shares will be issued.</p> <p>By agreement dated June 1st MAPCO, which has already purchased 12,710 shares in the capital of Dakroe Limited, a private Ontario company, out of 27,120 shares issued, will now acquire from David Krofchak the remaining 14,410 issued shares of Dakroe. MAPCO has agreed to allot and issue to Mr. Krofchak 11,245 common shares without par value as fully paid and non-assessable shares as consideration. Dakroe Limited will thus be the wholly owned subsidiary of MAPCO. The shares of Dakroe Limited previously bought for cash by MAPCO were bought from other shareholders of Dakroe. No officer, director or shareholder (to the knowledge of the directors) of the Company has had any interest in the said shares of Dakroe Limited.</p> <p>Dakroe Limited is engaged in the manufacture and sale of copper sulphate and other heavy chemicals. It also controls patents relating to equipment for the control of industrial waste and air pollution. MAPCO has advanced about \$50,000 to Dakroe Limited for expansion of its facilities and for working capital.</p>																				
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>By agreement dated January 11, 1962, the Company purchased for \$10,000.00 from Bonnacord Investments Limited, 121 Richmond Street West, Toronto, 15 unpatented mining claims numbered KK 22798 to 22802 inclusive, KK 22808 and KK 23028 to 23036 inclusive. These claims are in the Gripp Lake and Marshall Lake area of the Kowkash Mining Division, Thunder Bay District, Ontario. Early in February of 1962 the Company staked, at a cost of \$2,040.00 an additional 48 unpatented mining claims, adjoining the 15 claims so purchased. The 48 claims are numbered KK 24301 to 24348 inclusive.</p>																				
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>To the best of the knowledge and belief of the Directors of the Company, Bonnacord Investments Limited aforesaid was the only person, firm or corporation entitled to receive the \$10,000.00 paid for the 15 mining claims purchased from it. The Directors of the Company have been informed that the only person having a greater than five percent interest in the said vendor company is Gordon Leliever, 62 Suburban Drive, Streetsville, Ontario.</p>																				
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>140,000 shares are held in escrow by Canada Permanent Toronto General Trust Company, subject to release on the consent of the Toronto Stock Exchange.</p>																				
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>120,000 of the aforesaid escrowed shares are beneficially owned by Irene M. Winchell, 118 Forest Hill Road, Toronto, Ontario.</p>																				
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><thead><tr><th></th><th>No. of Shares</th><th>Beneficial Owner</th></tr></thead><tbody><tr><td>Draper Dobie & Company Ltd., Toronto</td><td>850,875</td><td>see below</td></tr><tr><td>A. M. Kidder & Co., Toronto and Montreal</td><td>251,800</td><td>" "</td></tr><tr><td>Harvest Queen Mill & Elevator Company, Plainview, Texas</td><td>200,000</td><td>" "</td></tr><tr><td>James Richardson & Sons, Winnipeg</td><td>102,562</td><td>not known</td></tr><tr><td>United Investment Company, Plainview, Texas</td><td>100,000</td><td>see below</td></tr></tbody></table> <p>David T. Winchell owns 610,387 shares some of which are registered in the name of brokers. Irene M. Winchell owns 120,000 escrowed shares registered A. M. Kidder & Co. Mr. Harold Hinn is the controlling shareholder of Harvest Queen Mill & Elevator Company and United Investment Company.</p>		No. of Shares	Beneficial Owner	Draper Dobie & Company Ltd., Toronto	850,875	see below	A. M. Kidder & Co., Toronto and Montreal	251,800	" "	Harvest Queen Mill & Elevator Company, Plainview, Texas	200,000	" "	James Richardson & Sons, Winnipeg	102,562	not known	United Investment Company, Plainview, Texas	100,000	see below		
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James Richardson & Sons, Winnipeg	102,562	not known																			
United Investment Company, Plainview, Texas	100,000	see below																			
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>David T. Winchell and his wife, Irene M. Winchell, 118 Forest Hill Road, Toronto, and Harold Hinn, Plainview, Texas, have shareholdings large enough to materially affect control of the Company.</p>																				
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th>Company</th><th>No. of Shares</th><th>Book Value</th><th>Market Value</th></tr></thead><tbody><tr><td>Metal Atomizing and Processing Corp. Ltd. Class A redeemable</td><td>Common npv. - 5,005</td><td>\$5,000.00</td><td>nil</td></tr><tr><td></td><td>Pref. - 39,500</td><td>\$395,000.00</td><td>nil</td></tr><tr><td>Canol Metal Mines Limited</td><td>Escrowed - 430,000</td><td>\$ 24,650.00</td><td>nil</td></tr><tr><td></td><td>Free - 1,623,155</td><td>\$402,100.00</td><td>nil</td></tr></tbody></table>	Company	No. of Shares	Book Value	Market Value	Metal Atomizing and Processing Corp. Ltd. Class A redeemable	Common npv. - 5,005	\$5,000.00	nil		Pref. - 39,500	\$395,000.00	nil	Canol Metal Mines Limited	Escrowed - 430,000	\$ 24,650.00	nil		Free - 1,623,155	\$402,100.00	nil
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Canol Metal Mines Limited	Escrowed - 430,000	\$ 24,650.00	nil																		
	Free - 1,623,155	\$402,100.00	nil																		
18. Brief statement of any lawsuits pending or in process against company or its properties.	<p>Nil</p>																				
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>None</p>																				
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>No other material facts. The shares to be underwritten as aforesaid will be in primary distribution.</p>																				

CERTIFICATE OF THE COMPANY

DATED June 27, 1962

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"D.T. Winchell"

JACOBUS MINING CORPORATION LIMITED
CORPORATE
DIRECTOR, SEAL

"G.D. Pattison"

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DRAPER DOBIE & COMPANY LTD.

"G.W. Gooderham"

"H.W. Knight, Jr"